

Coins

3 rarities: Good as gold?

By Roger Boye

HERE ARE answers to some more questions from Chicago Tribune readers:

Q—Several years ago our family salted away three \$5 gold pieces made during the late 1800s by the United States government. With the price of gold surging so much this summer, we are wondering if the coins might be worth more as gold than as “rare coins?”—A.R., Fox River Grove.

A—No. The “collector value” of your gold coins will always be greater than the value of the gold.

Most U.S. \$5 gold pieces contain about a quarter-ounce of pure gold, worth roughly \$78 at current market prices. Yet coin dealers charge at least \$160 for a fine-condition specimen of a \$5 U.S. gold piece from the late 1800s. As the price of gold goes up, so does the “rare coin value” of old U.S. gold coins.

Q—When I was a youngster, my father gave me four Indian-head pennies. Now I'd like to buy several of the coins for my three children. About how much should I expect to pay?—T.M., Kankakee.

A—Common-date Indian-head cents—those made in Philadelphia from 1895 to 1909—sell for about 80 cents in good condition. However, some Indian-head cents are much more expensive, such as the rare 1877 cent that costs at least \$175 in good condition.

“Brand new” Indian-head cents are also expensive. For example, coin dealers charge more than \$30 for even the common dates in uncirculated condition.

Q—I'm in the habit of checking the Federal Reserve seals as I spend my dollar bills. Which of the 12 Federal Reserve banks issues the most \$1 bills? N.D., Chicago.

A—The New York bank wins the \$1 bill sweepstakes, and the Chicago and San Francisco banks are runners-up. The Minneapolis bank issues the least number of \$1 bills.

In the Chicago area, of course, bills from the Chicago Federal Reserve bank are most prevalent. The Chicago bank distributes currency to commercial banks in the northern half of Illinois, all of Iowa, and parts of three other states.